



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102997; File No. SR-CboeBYX-2025-008]

### **Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action a on Proposed Rule Change to Amend Exchange Rule 11.25(e) to Allow Users to Utilize the Exchange’s Match Trade Prevention**

### **Functionality When Entering Periodic Auction Orders onto the Exchange for Execution**

May 7, 2025.

On March 14, 2025, Cboe BYX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Exchange Rule 11.25(e) to (1) allow Users to utilize the Exchange’s Match Trade Prevention functionality when entering Periodic Auction Orders onto the Exchange for execution; (2) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is not in progress; (3) add new rule text describing how the System will handle Periodic Auction Orders entered with MTP instructions when a Periodic Auction is in progress; and (4) add new rule text describing how System will handle Periodic Auction Orders entered with both an MTP instruction and Minimum Quantity instruction, when a Periodic Auction is in progress. The proposed rule change was published for comment in the Federal Register on March 31, 2025.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 102727 (March 25, 2025), 90 FR 14304.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is May 15, 2025. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 29, 2025, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeBYX-2025-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-08315 Filed: 5/12/2025 8:45 am; Publication Date: 5/13/2025]

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<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(31).